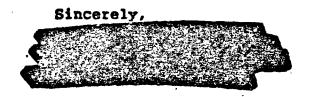


Wayne Kaplan, Esq.
Premerger Notification Office
Bureau of Competition - Room 303
Federal Trade Commission
Washington, D.C. 20580

Dear Mr. Kaplan:

I am enclosing a copy of an outline of the transaction that and I discussed with you last week.

As set forth in the outline, we would be interested in receiving an interpretation of the obligations of a foreign company reporting revenues under Item 5 of the Form.



Enclosure

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Outline of Transactions

A foreign person ("Company A") intends to acquire either the assets or voting securities of a United States issuer, under circumstances where the size of person and size of transaction tests are met. In responding to Item 5 of the Premerger Notification and Report Form, the following questions arise:

- (1) Does Company A report revenues for goods manufactured by it outside the United States and sold by it to its subsidiaries in the United States?
 - (2) Does Company A report revenues for goods manufactured by it outside the United States and sold by it directly to non-afilliated entities in the United States?
 - (3) If Company A has a sales office in the United States through which a purchaser places an order for goods manufactured outside the United States, does Company A report revenues for that sale into the United States? Does it make a difference in such a case whether the sale is invoiced and paid inside or outside the United States?
 - (4) If any transaction described in paragraph 1 through 3 above must be reported, is a manufacturing or non-manufacturing SIC code used?
- (5) If Company A sells goods to a
 United States subsidiary, which then either (i)
 sells the same goods to a second subsidiary,
 which then sells the goods to a non-affiliated
 United States entity or (ii) sells the same goods
 to a non-affiliated United States entity, which
 revenues must Company A report? What kind of SIC
 code would be used for any report that is necessary?

(6) Is the presence or absence of "value added" a relevant consideration in determining whether an intracompany transaction must be reported?

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